



Preserving Kona's Stories

KONA
HISTORICAL
SOCIETY

November 19, 2009

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Dale Bonar
DLNR Legacy Land Conservation Program
1151 Punchbowl St. Room 325
Honolulu, HI 96813

Dear Dale:

**Re: Kona Historical Society – Purchase of Property for
Organizational Development & Expansion – Update**

The Kona Historical Society has gone into a Purchase Money Mortgage with Brysson Greenwell and Janet Dollar (Jack Greenwell Estate) to purchase the 2.1 acres of land. (See attached Over View of DROA)

The Society has also been given an additional \$10,000 from Eugene & Meredith Clapp towards the purchase of the land. This now makes the total amount pledged at \$114,342.

Due to the updated information, we have revised page 12 of the grant application for your files. (See attached)

If you have any questions, please give me a call at 323-3222.

Sincerely,

KONA HISTORICAL SOCIETY

Jill R. Olson
Executive Director

What are the anticipated matching funds? Please use table below:

Estimated Matching Funds Worksheet			
Type	\$ Amount	Source of Funds or Basis of Valuation	Status* (Secured/Pending)
Private funds	100,000	Strong Foundation	Secured
Public/other funds	3,300	Land Owner	Pending
Public/other funds	11,042	E. Clapp, KHS Member	Pending
Public/other funds			
Public/other funds			
Land value donation (can include bargain sale reduction in price from fair market value in this category)			
In-kind contributions			
TOTAL MATCHING FUNDS	\$ 114,342 (28)%		
AMOUNT BEING REQUESTED FROM THE LEGACY LAND PROGRAM	\$ 301,250 (72)%		
TOTAL ANTICIPATED COST OF ACQUISITION	\$ 415,592 (100)%		

* Please describe the current status of any pending funds and indicate the date that any pending funds will become available if they are awarded:

Land owner has indicated responsibility for expenses related to subdivision of the property and title report; Mr. Eugene Clapp has pledged to cover the appraisal cost.

(character limit 500)

**Over View of the DROA between KHS and The Revocable Trust of Jack B. Greenwell ,
Trustees, Bryson Greenwell and Janet G. Dollar**

Executed November 10, 2009

Sale Price: 410,000

Initial Deposit 10,000

Balance of Down Pmt. 100,000 (due before closing of escrow)
Purchase Money Mtg 300,000 By way of promissory note secured by the Purchase
Money Mortgage on the Property . (see below notations)

Purchase Money Mortgage Terms:

Loan Amount: 300,000
Interest Rage 4 Percent
Payments: 3,000.00 quarterly
Terms: Five years from recording mortgage, subject to
Extension (see additional provisions)

Additional Provisions: The maturity date (5 years from the date of recording the Mortgage) may be extended for an additional 3 years for Buyer to meet fund raising goals, **with mutual consent of Buyer and Seller.**